

**Penny Trust Fund Board Meeting
Office of the State Treasurer
600 Dexter Avenue, Room S-106
September 23, 2013**

MINUTES

Board Members Present

Treasurer Young Boozer
Dr. Tommy Bice, State Superintendent
of Education
Auditor Samantha Shaw

Others Present

Glenda Allred, Deputy State Treasurer
Kathie Lynch, Chief Clerk Auditor's Office
Cory Rambo, Treasurer's Office

Pursuant to written and public notice, a specially called meeting of the Board of Directors of the Penny Trust Fund was held in the State Treasurer's Office, located in room S-106 of the State Capitol, on September 23, 2013.

The meeting was called to order by Treasurer Boozer at 3:00 p.m. Roll was taken and a quorum was present. Minutes from the August 20, 2012 meeting were available to attendees. Dr. Bice made a motion to approve the minutes as written and Ms. Shaw seconded the motion and they were unanimously approved. Treasurer Boozer also reviewed the summary of the previously held meeting on July 28, 2013.

Financial Status - Treasurer Boozer reviewed the financial position of the fund as of August 31, 2013. He noted the interest income of \$224,283.64 through this period and estimated it would be \$250,000 by fiscal year-end. Based on that rate there would likely be a payout of \$112,500 to Public Health and Education for FY2013.

Disbursements for 2013 – The purpose of the specially called board meeting was to receive and review requests for disbursement of funds from the Department of Public Health and a grant request received from the Department of Education. Each request was reviewed and approved for approximately \$89,500. The request from the Department of Public Health will be used for programs to reduce infant mortality and/or the improvement of child health and for its indigent health programs. Auditor Shaw made a motion to approve with a second from Dr. Bice and the request was unanimously approved. Dr. Bice presented the grant request from the Department of Education which will be used to fund disease prevention in the ten school systems in the State with the lowest per-pupil expenditure. These school systems made application to the Department of Education for these funds. Auditor Shaw made a motion to approve with a second from Treasurer Boozer and the grant request was unanimously approved

Treasurer Boozer asked if there was any other business. There being none, he adjourned the meeting at approximately 3:15 p.m.

Auditor Sam Shaw, Secretary

Treasurer Young Boozer, Chair